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U. S. DEPARTMENT OF AGRICULTURE.
DIVISION OF STATISTICS.

PRODUCTION AND PRICE OF COTTON

FOR

ONE HUNDRED YEARS.

BY

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UNITED STATES DEPARTMENT OF AGRICULTURE,
DIVISION OF STATISTICS,
Washington, D. C., July 15, 1895.

SIR: The accompanying paper on "Production and price of cotton for one hundred years" was prepared by Mr. James L. Watkins, of this Division. The movement of cotton prices here set forth seems to throw considerable light on questions relating to prices of other agricultural products. I am satisfied that this paper will be found of value and interest, and I recommend its early publication as Bulletin No. 9 (Miscellaneous Series) of this Division.

Yours, very respectfully,

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Hon. CHAS. W. DABNEY, Jr.,
Acting Secretary of Agriculture.

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PRODUCTION AND PRICE OF COTTON FOR ONE HUNDRED YEARS.

There is no agricultural product of the United States that commands such universal attention at home and abroad as cotton. This is because it is more extensively used by foreign countries than any other of our products, and for the further reason that we contribute to the world more than 60 per cent of the raw material consumed. Its production not only engages the exclusive attention of several millions of our people, but its handling for domestic and foreign markets, and its manufacture, employ the labor and skill of several more millions; hence its annual production and consumption and the fluctuations in its market prices are carefully studied and keenly watched in all parts of the world.

Nor is there any one of our staple products as to whose production and consumption we have more accurate information. Unlike wheat or corn, its producer consumes little or none of the raw material, but it is shipped off to some distant market, and, unlike those products, it is marketed in such shape that almost every bale may be traced from the plantation to the mill.

The number of mills in each country and their spinning capacity are so well known that the annual consumption of the world may be estimated with comparative accuracy. Therefore, we may study with more satisfactory results the causes of the great fluctuations which sometimes occur in the prices of this commodity—how far prices have been governed by the law of supply and demand, and how far affected by artificial causes.

With this view the following tables have been prepared, showing the supply and consumption and surplus stocks of cotton in the United States, Great Britain, and Continental Europe, and its prices in the leading markets of the world. The period under consideration, for convenience, is divided decennially, and begins and ends with two of the most remarkable events in the history of cotton, namely, the introduction of Whitney's saw gin (the invention was completed in 1793 and patented in 1794) and the production of the largest crop the world has ever seen. The figures prior to 1795 are given merely to show the rapid increase in the production of cotton brought about by the invention of Whitney's saw gin.

In the compilation of the tables the estimates and prices furnished by Levi Woodbury, Secretary of the Treasury, in 1836, the Liverpool Cotton Association, Thomas Ellison, A. B. Shepperson, E. J. Donnell, B. F. Nourse, Ott-Trumpler, and Latham, Alexander & Co., have been used. Other well-known and trustworthy authorities have been consulted.

It will be noticed that the commercial instead of the crop year is given; thus the crop year 1894 is the commercial year 1894–95, beginning September 1, 1894, and ending August 31, 1895.

Following each table is a summary of some of the most interesting events relating to the growth and consumption of cotton, and the most important facts affecting its prices:

TABLE I.—*Showing supply and consumption of cotton in the United States and Great Britain—surplus stocks and average prices.*

[In bales.]

Year.	Supply and consumption.								Prices per pound.	
	United States.					Great Britain.				
	Crops.	Consumption.	Exports.	Stocks (close of year).	Net weight of bales.	Imports.	Consumption.	Stocks (close of year).	In United States.	In Liverpool.
					Pounds.				*Cents.*	*Pence.*
1791.....	8,889	No data.	889	No data.	225	127,778	124,444	No data.	26	13@30
1792.....	13,333	....do ...	635	....do ...	225	155,556	148,148	....do ...	29	20@30
1793.....	22,222	....do ...	2,222	....do ...	225	84,444	78,889	....do ...	32	13@22
1794.....	35,556	....do ...	7,407	....do ...	225	108,148	102,222	....do ...	33	12@18
1795.....	35,556	....do ...	27,822	....do ..	225	112,593	111,111	....do ...	36½	15@27
1796.....	44,444	....do ...	27,141	....do ...	225	142,222	137,778	....do ...	36½	12@29
1797.....	48,889	....do ...	16,837	....do ...	225	103,703	98,889	....do ...	34	12@37
1798.....	66,667	....do ...	41,600	....do ...	225	141,111	137,778	....do ...	39	22@45
1799.....	88,889	....do ...	42,366	....do ...	225	192,592	186,667	....do ...	44	17@60
1800.....	155,556	35,556	79,066	....do ...	225	248,839	226,667	....do ...	28	16@36

1795.—A good quality of Georgia cotton offered in New York at 1s. 6d. per pound. The third cotton mill in the United States was erected in Rhode Island. (The first was built at Beverly, Mass., in 1787, and the second at Providence, R. I., in 1791.)

1798.—The first importation of East India cotton into Great Britain. Samuel Slater builds the fourth cotton mill at Pawtucket, Mass. Cotton manufacturing begun in Switzerland.

1799.—The first mill with Arkwright machinery built in Massachusetts by Slater and others. Cotton manufacturing begun in Saxony.

1800.—The mills of the United States consumed 500 bales of 300 pounds each. The ravages of the cotton worm first noticed.

In his report to Congress (1836) Levi Woodbury, Secretary of the Treasury, estimated the domestic consumption at 8,000,000 pounds, as in Table I, but only about 500 bales were consumed by the few factories then in operation.

Prices.—As cotton was in great demand during this period, prices were consequently very high.

TABLE II.—*Showing supply and consumption of cotton in the United States and Great Britain—surplus stocks and average prices.*

[In bales.]

Year.	Supply and consumption.								Prices (middling upland) per pound.		
	United States.					Great Britain.[1]					
	Crops.	Consumption.	Exports.	Stocks (close of year).	Net weight of bales.	Imports.	Consumption.	Stocks (close of year).	In New York.	In Liverpool.	In Liverpool (average).
					Lbs.				*Cents.*	*Pence.*	*Pence.*
1801....	210,526	39,474	91,716	No data.	228	260,000	225,000	129,000	44	17@38	18
1802....	241,228	No data.	120,619	....do ...	228	281,000	240,000	154,000	19	12@38	16
1803....	252,101	....do ...	158,454	....do ...	238	239,000	240,000	146,000	19	8@15	12½
1804....	240,741	....do ...	129,756	....do ...	270	242,000	245,000	141,000	20	10@18	14
1805....	281,128	44,177	154,101	....do ...	249	252,000	250,000	139,000	23	14@19	16½
1806....	347,826	No data.	155,032	....do ...	230	262,000	269,000	129,000	22	12@15	18½
1807....	285,714	....do ...	228,362	....do ...	280	282,000	280,000	121,000	21½	10@14	14½
1808....	271,739	....do ...	38,516	....do ...	276	168,000	210,000	71,000	19	9@30	22
1809....	266,071	....do ...	227,635	....do ...	224	440,000	300,000	192,000	16	10@18	20
1810....	340,000	64,000	373,046	....do ...	250	561,000	334,000	375,000	16	10@19	15½

[1] The exports from Great Britain not included; hence the apparent discrepancy in the amounts of surplus stocks.

1801.—A mill built near Boston, Mass.

1802.—Water mill with Arkwright machinery built at Beverly, Mass. Bandanna cloths first made at Glasgow, Scotland.

1803.—First cotton mill built in New Hampshire. A duty of 10s. 6d. a pound imposed in Great Britain on raw cotton imported

1804.—Remarkable ravages made by the cotton worm.

1805.—Sea-island cotton sold for 25 cents a pound more than upland. Another mill built in Rhode Island

1806.—Mexican or "Petit Gulf" seed introduced into Mississippi. Two cotton mills built in Connecticut. A power loom built in New Hampshire. Nine mills, with 11,000 spindles, in operation in Rhode Island.

1807.—Cotton manufacturing begun in Maine. This year 15 mills in operation in the United States, producing about 300,000 pounds of yarn per year. Cotton mill built in Maryland.

1808.—First cotton mill built in New York. New Hampshire legislature exempts all cotton mills from taxation. The embargo on American commerce greatly reduces our exports. Cotton manufacturing begun in South Carolina.

1809.—In the United States there were about 87 mills, with 80,000 spindles, viz: 1 in Maine, 6 in New Hampshire, 15 in Massachusetts, 25 in Rhode Island, 7 in Connecticut, 4 in Vermont, 6 in New York, 2 in New Jersey, 4 in Pennsylvania, 1 in Delaware, 5 in Maryland, 1 in Virginia, 1 in South Carolina, 1 in Georgia, 1 in Ohio, 6 in Kentucky, 1 in Tennessee; estimated capital, $4,800,000. Forty-eight of these were water-power and the remainder horse-power mills.

1810.—The number of mills increased to 102.

Prices.—It will be noticed in Table II that the demand for cotton during the decade was sufficient to maintain high prices. The highest

average price in Liverpool was in 1808, when the crop in the United States was much smaller than that of the three previous years, and when the surplus stocks in Great Britain had been reduced far below those of any year during the decade.

TABLE III.—*Showing supply and consumption of cotton in the United States and Great Britain—surplus stocks and average prices.*

[In bales.]

Year.	Supply and consumption.								Prices (middling upland) per pound.	
	United States.					Great Britain.[1]				
	Crops.	Consumption.	Exports.	Stocks (close of year).	Net weight of bales.	Imports.	Consumption.	Stocks (close of year).	In New York.	In Liverpool.
					Lbs.				*Cents.*	*Pence.*
1811	269,360	57,239	208,950	No data.	297	326,000	350,000	355,000	15½	12⅝
1812	304,878	No data.	117,428	....do	246	261,000	328,000	280,000	10½	16¾
1813	304,878	....do	77,683	....do	246	250,000	344,000	165,000	12	23
1814	284,553	....do	72,069	....do	246	288,000	313,000	114,000	15	29½
1815	363,636	90,000	301,814	....do	275	369,000	334,000	113,000	21	20¾
1816	457,565	No data.	302,388	....do	271	369,000	337,000	116,000	29½	18¼
1817	460,993	....do	303,721	....do	282	479,000	407,000	161,000	26½	20⅜
1818	448,029	....do	331,438	....do	279	669,000	423,000	352,000	34	20
1819	596,429	....do	314,275	....do	280	546,000	434,000	397,000	24	13½
1820	606,061	....do	484,319	....do	264	572,000	467,000	473,000	17	11½

[1] The exports from Great Britain not included; hence the apparent discrepancy in the amounts of surplus stocks.

1811.—Machinery for making cotton lace patented. Steamboats introduced on the Mississippi River.

1812.—War with England gives great stimulus to manufacturing in the United States.

1813.—First mill with power loom built at Waltham, Mass. The war with England results in a great reduction of exports this year and the year following.

1815.—The number of mills in New England, 165, with 119,310 spindles.

1816.—South Carolina sea-island cotton sold for 55 cents a pound at Charleston. Machines for making cotton lace introduced into France.

1818.—Extraordinary importations of cotton into Great Britain from the East Indies.

1819.—Early in this year a general business depression began to affect adversely the price of cotton.

1820.—Successful application of steam power to cotton-lace machinery.

Prices.—During this decade occurred the war with England, which greatly depressed prices in the United States in 1812, 1813, and 1814, and, on the other hand, on account of the falling off in our exports to Great Britain, caused a great advance in Liverpool prices. In 1819 and 1820, when the crops were greatest in the United States and the stocks the largest at the close of the year in Great Britain, prices were the lowest.

TABLE IV.—*Showing supply and consumption of cotton in the United States and Europe—surplus stocks and prices.*

[In bales.]

Year.	Supply and consumption.								Prices (middling upland), per pound.					
	United States.					Europe.[1]			In New York.			In Liverpool.		
	Crops.	Consumption.	Exports.	Stocks (close of year).	Net weight of bales.	Imports, etc.[2]	Consumption.	Stocks (close of year).	Lowest.	Highest.	Average.	Lowest.	Highest.	Average.
					Lbs.				*Cts.*	*Cts.*	*Cts.*	*d.*	*d.*	*d.*
1821...	647,482	No data.	449,257	No data.	278	492,000	499,000	413,000	11	20	14.32	7	9 1/2	8.14
1822...	742,049	....do ..	511,219	....do ..	283	533,000	545,000	342,000	10	18	14.32	5 3/4	7 15/16	6.95
1823...	620,805	....do ..	582,964	....do ..	298	669,000	560,000	416,000	9	17	11.40	6 1/4	8 1/2	7.21
1824...	762,411	....do ..	504,857	....do ..	282	540,000	605,000	297,000	11 1/2	18	14.65	7	9	7.66
1825...	891,608	....do ..	616,958	....do ..	286	821,000	600,000	446,000	12	30	18.59	7	16 3/4	11.62
1826...	1,121,667	....do ..	655,562	....do ..	312	1,417,823	970,507	447,316	9	17 1/2	12.19	5 1/2	6 3/4	5.85
1827...	957,281	149,516	854,000	....do ..	331	1,692,160	1,129,800	562,360	8 3/4	11 1/2	9.29	4 7/8	6 5/16	5.79
1828...	720,593	120,593	600,000	40,000	335	1,595,890	1,103,807	492,083	8 1/4	13	10.32	5	6 3/8	5.84
1829...	870,415	118,853	740,000	30,000	341	1,569,764	1,215,855	353,909	8	11 1/2	9.88	5	6 9/16	5.32
1830...	976,845	126,512	839,000	35,000	339	1,604,901	1,190,535	414,366	8	12 1/2	10.04	6	6 7/8	6.44

[1] The exports from Great Britain not included; hence the apparent discrepancy in the amounts of surplus stocks.

[2] From 1821 to 1825, inclusive, the supply and consumption for Great Britain only are given. Beginning with 1826 the European supply is derived from imports and stocks left over.

1821.—Cotton culture first introduced on a large scale in Egypt.

1822.—The first cotton mill built at Lowell, Mass.

1823.—Long-staple Egyptian cotton began to be imported into England.

1825.—The number of spindles in the United States, 800,000; unprecedented speculations in Liverpool.

1826.—The high prices the year previous caused an increase of acreage and a largely increased crop.

1827.—Great drought in Alabama, Tennessee, Mississippi, and Louisiana.

1828.—Sea-island cotton sold for $2 a pound.

1829.—First cotton mill run by other than horse power built at Athens, Ga.; a second such mill built in South Carolina.

1830.—First railroad built south of the Potomac, from Charleston, S. C., to Hamburg.

Prices.—What was perhaps the first great "bull movement" in the cotton market occurred in Liverpool in 1825, when cotton advanced in price 110 per cent, followed in this country by an advance of 85 per cent. This advance was simply speculative, and possibly originated in the attempt of a Liverpool house to prove that cotton production had reached its limit and that the demand was greater than the supply. It was a current report that one hundred millions sterling had been raised by capitalists to buy up all cotton in sight. But one thing that no doubt led to this speculative movement was the small stock on hand in Great Britain. Prices declined toward the end of this decade as the crops in the United States increased.

TABLE V.—*Showing supply and consumption of cotton in the United States and Europe—surplus stocks and prices.*

[In bales.]

Year.	Supply and consumption.								Prices (middling upland) per pound.					
	United States.					Europe.			In New York.			In Liverpool.		
	Crops.	Consumption.	Exports.	Stocks (close of year).	Net weight of bales.	Imports, etc.	Consumption.	Stocks (close of year).	Lowest.	Highest.	Average.	Lowest.	Highest.	Average.
					Lbs				*Cts.*	*Cts.*	*Cts.*	*d.*	*d.*	*d.*
1831....	1,038,847	182,142	773,000	119,000	341	1,638,476	1,298,993	339,483	7⅛	13¼	9.71	5⅛	6	5.38
1832....	987,477	173,800	892,000	41,600	360	1,633,005	1,336,276	296,729	7	12	9.38	5¼	7	6.22
1833....	1,070,438	194,412	867,000	48,200	350	1,625,808	1,336,215	289,593	9½	17	12.32	6⅝	10⅜	7.87
1834....	1,205,394	196,413	1,028,000	29,600	363	1,617,821	1,392,037	225,784	9½	18	12.90	7⅛	9¾	8.10
1835....	1,254,328	216,888	1,023,000	41,600	367	1,757,303	1,453,263	304,040	12½	20	17.45	7⅞	10½	9.13
1836....	1,360,725	236,733	1,116,000	43,300	373	2,084,772	1,653,236	431,536	12½	20	16.50	7¾	10	8.79
1837....	1,423,930	222,540	1,169,000	75,800	379	2,101,421	1,715,727	385,694	7½	20	13.25	5	8	6.09
1838....	1,801,497	246,063	1,575,000	40,300	379	2,396,448	1,936,243	460,205	7⅛	14	10.14	5⅜	7⅛	6.28
1839....	1,360,532	276,018	1,074,000	52,250	384	2,020,420	1,608,200	412,220	9½	17	13.36	6⅛	8¾	7.15
1840....	2,177,835	295,193	1,876,000	58,442	383	2,688,000	2,015,000	673,000	6	13½	8.92	5⅛	6½	5.42

1831.—Number of cotton mills in the United States, 801. First railroad built in Alabama, from Decatur to Tuscumbia, also the first in Louisiana.

1832.—First railroad built in Georgia. First cotton mill built in Alabama, near Huntsville.

1835.—Extensive purchases of land in the South to produce cotton.

1836.—First mill built in North Carolina, at Fayetteville; also first railroad built. First railroad incorporated in Mississippi. The first ocean steamship that crossed the Atlantic, except on a trial trip, built for the cotton trade by Savannah merchants.

1837.—Number of mills in Massachusetts, 282, with 565,031 spindles.

1838.—In Great Britain, 1,815 mills.

1839.—Long drought and cotton worm shortened the crop. The famous cotton planters' convention held at Macon, which led to annual conventions at other places, some of which made remarkable proposals for improving and controlling the price of cotton.

1840.—The number of spindles in operation in the United States, 2,285,337.

Prices.—Although a great financial panic occurred in 1837, prices were well sustained during this decade until 1840. Prices advanced considerably in 1835 on account of exaggerated reports of great destruction to crops by excessive rains.

The advance in prices in 1835 is thus accounted for by the Democratic Review (1838):

Throughout the year 1835, and a portion of 1836, the liberality and even profusion with which the Bank of England, and the other banking establishments of that country, lavished accommodations upon merchants, manufacturers, and speculators, inflated the paper currency to such a degree that all kinds of merchandise rose to extravagant prices. The common qualities of cotton, which had never, since 1819,

exceeded a shilling sterling per pound, and during the most part of the intervening period had sold at about half that price, actually went up to thirteen pence. This adventitious prosperity was not confined to cotton, but was extended to most other commodities. The consequence was, the English markets were soon flooded with the productions of other countries.

In 1840 the largest crop ever made up to that time, and the largest accumulation of stocks ever witnessed in Liverpool, caused a decline to the lowest average for the ten years. The New York Shipping and Commercial List says that in December, 1840, prices were reported dull in Liverpool, owing to the large stock on hand unconsumed. This was the beginning of the heavy accumulation of stocks in Europe during the next five years, which led to an extraordinary decline in prices.

TABLE VI.—*Showing supply and consumption of cotton in the United States and Europe—surplus stocks and prices.*

[In bales.]

Year.	Supply and consumption.								Prices (middling upland) per pound.					
	United States.					Europe.			In New York.			In Liverpool.		
	Crops.	Consumption.	Exports.	Stocks (close of year).	Net weight of bales.	Imports, etc.	Consumption.	Stocks (close of year).	[1] Lowest.	Highest.	Average.	Lowest.	Highest.	Average.
					Lbs.				*Cts.*	*Cts.*	*Cts.*	*d.*	*d.*	*d.*
1841...	1,634,954	297,288	1,313,500	72,479	394	2,609,000	1,848,000	761,000	7	11½	9.50	5¼	6⅝	5.73
1842...	1,683,574	267,850	1,465,500	31,807	397	2,812,000	2,005,000	807,000	5	10⅝	7.85	4⅜	5⅜	4.86
1843...	2,378,875	325,129	2,010,000	94,486	409	3,210,000	2,155,000	1,055,000	6⅜	8⅞	7.25	3⅞	5	4.37
1844.	2,030,409	346,750	1,629,500	159,772	412	3,228,000	2,127,000	1,101,000	5⅜	9⅛	7.73	3⅞	5¾	4.71
1845...	2,394,503	389,000	2,083,700	98,420	415	3,575,000	2,356,000	1,219,000	5	6⅞	5.63	3	4⅝	3.92
1846...	2,100,537	422,600	1,666,700	107,122	411	2,945,000	2,323,000	622.000	7	9⅛	7.87	4	7	4.80
1847...	1,778,651	428,000	1,241,200	214,837	431	2,336,000	1.745,000	591,000	8¼	13¾	11.21	4⅜	7⅞	6.03
1848...	2,439,786	616,044	1,858,000	171,468	417	2,744,000	2,159,000	585,000	6	13	8.03	3	4⅞	3.93
1849...	2,866,938	642,485	2,228,000	154,753	436	3,123,000	2,477,000	646,000	5⅞	10⅝	7.55	4	6⅝	4.09
1850...	2,333,718	613,498	1,590,200	167,930	429	3,075,000	2,451,000	624,000	10	13⅞	12.34	5⅞	7⅞	7.10

[1] Shepperson quotes middling cotton as low as 4 cents in 1845.

1841.—Great depression in the Manchester cotton trade.

1842.—This year witnessed a panic in prices in this country and abroad.

1843.—Large increase in cotton manufacturing in the United States and trade in raw cotton and cotton goods with China.

1844.—Morse's electric telegraph successfully operated on a commercial scale for the first time between Baltimore and Washington.

1845.—The lowest prices on record for raw cotton brought a harvest to manufacturers; all the mills in Europe running on full time, with orders in advance of production. Duty on raw cotton in Great Britain removed.

1846.—Remarkable ravages by cotton worm. Spindles at work in Great Britain, 17,500,000.

1847.—Great destruction to crops by the caterpillar, and the shortest crop for years. Business depression in Europe.

1850.—The number of cotton mills in the United States, 1,074, with 3,633,693 spindles.

Prices.—So far as prices are concerned this was the most remarkable decade in the history of cotton planting in this country. Not only were the lowest prices on record reached in the United States, but it was the longest known period of continuously low prices. It was remarkable also for unprecedentedly large crops, with one or two exceptions, and for the enormous accumulation of stocks in Great Britain, clearly indicating that production or supply had exceeded the demand. In 1842 middling to fair cotton reached as low as 4½ cents per pound in New Orleans, and there is on file in the Department of Agriculture a letter showing that a Marengo County (Ala.) planter sold this year 17 bales of cotton in Mobile at 3¼ cents. The market reports of the day quote middling to fair cotton in New Orleans in 1845 as low as 4⅜, and in Mobile the same year, 3¼ cents per pound. As to the cause of low prices during this period Hazard's Register, an authority of the time, said: "The causes that have brought down the price are real and uncontrollable. The evil lies not in the banks, nor the currency, nor the speculators. There is no remedy but a check on production." The editor of De Bow's Review said: "To our great disparagement, the facts show that we have been guilty of the folly of overstocking the markets of the world."

Hunt's Magazine in a review of the condition of business at this period (1843), said: "One of the most singular features of this state of things is that this abundance of money has continued for many months without producing a rise of prices or stimulating trade, a result which it has never before failed to bring about. On the contrary, the leading articles are constantly falling; cotton is lower than has ever been known before, arising from superabundance of production."

Again, in his commercial review in the month of October, 1844, Hunt says:

> Food in England was cheap, favoring a home trade—the China market took off unusual quantities of goods—Europe increased her consumption (cotton), as did our own manufacturers; and money, both here and in England, was, throughout the year, unusually abundant; yet a crop of cotton 370,000 bales less than the previous year failed, under this favorable combination of circumstances, to impart success to the movements of operations. The result developed the truth that the production of cotton is so rapid and large that a continuance of the most favorable circumstances is necessary to absorb the annually increasing quantities and sustain a fair price.

The same authority in 1845 said: "The supply of cotton in the United States, including Texas, is far beyond the wants of Europe."

In a review of the cotton trade for the season 1847–48, the New Orleans Price Current says:

> Seldom if ever within the period of its history as the leading commercial interest of our country has the cotton trade been subjected to so trying an ordeal as that through which it has just passed. The food crops of Europe—the failure of which the previous year had been productive of such widespread distress among the popu-

lation of the Old World, which, by the great enhancement in the cost of sustenance, had exercised a depressing influence upon the cotton trade—gave promise of a fair average yield, thus removing the most formidable obstacle to the more extended consumption of our great staple.

The early prices obtained were satisfactory, until October, when the commercial revolution which prostrated credit in Great Britain, and which spread to the Continent and to the Indies, put a sudden check to our prosperous course and produced a more rapid depreciation of prices than we remember ever to have witnessed. After recovering materially from the shock produced by this state of affairs, a still more severe blow was given by the startling intelligence of a revolution in France, and the overthrow of the monarchy. This movement of the people in favor of popular rights rapidly spread to other countries in Europe, and in the tumultuous state of political affairs commercial credit was completely overthrown, and trade in a measure annihilated. In this general prostration of credit and commerce probably no interest connecting our own country with Europe was more severely affected than the cotton trade, and prices here were at times depressed to within a fraction of the lowest prices of 1843.

In 1848 De Bow's Review said: "So great was the difficulty in realizing money, even on cotton, with so heavy a stock pressing on the market without a corresponding demand abroad, that extensive shipments were made on very limited advancements, and in turn the Liverpool market has undergone a similar pressure from the anxiety of holders to realize their advances on the shipments made at New Orleans."

TABLE VII.—*Showing supply and consumption of cotton in the United States and Europe—surplus stocks and prices.*

[In bales.]

Year.	Supply and consumption.								Prices (middling upland) per pound.					
	United States.					Europe.			In New York.			In Liverpool.		
	Crops.	Consumption.	Exports.	Stocks (close of year).	Net weight of bales.	Imports, etc.	Consumption.	Stocks (close of year).	Lowest.	Highest.	Average.	Lowest.	Highest.	Average.
					Lbs.				*Cts.*	*Cts.*	*Cts.*	*d.*	*d.*	*d.*
1851....	2,454,442	485,614	1,988,710	128,304	416	3,207,000	2,618,000	589,000	8¾	15	12.14	4¼	7	5.51
1852....	3,126,310	689,603	2,443,646	91,176	428	3,844,000	3,112,000	732,000	8¼	11	9.50	4	5	5.05
1853....	3,416,214	803,725	2,528,400	135,643	438	3,837,000	3,013,000	824,000	9¾	11	11.02	5	6¼	5.54
1854....	3,074,979	737,236	2,319,148	135,603	430	3,884,000	3,116,000	768,000	10	11¾	10.97	4⅝	6	5.31
1855....	2,982,634	706,417	2,244,209	143,336	434	3,903,000	3,316,000	587,000	8½	13	10.39	4⅞	6⅜	5.60
1856....	3,655,557	777,739	2,954,606	64,171	420	4,252,000	3,813,000	439,000	9	11⅛	10.30	5⅜	6⅞	6.22
1857....	3,093,737	819,936	2,252,657	49,258	444	3,810,000	3,184,000	626,000	11⅜	15⅜	13.51	5⅝	9⅛	7.73
1858....	3,257,339	595,562	2,590,455	102,926	442	4,181,000	3,624,000	557,000	8⅝	15⅜	12.23	6⅛	7⅝	6.91
1859....	4,018,914	927,651	3,021,403	149,237	447	4,410,000	3,839,000	571,000	11	13⅜	12.08	6	7⅞	6.68
1860....	4,861,292	978,043	3,774,173	227,708	461	5,103,000	4,321,000	782,000	10½	11⅜	11	5½	7⅛	5.97

1852.—The area planted in cotton estimated at 6,300,000 acres.

1854.—Backward spring, unseasonable rains, and early frosts in the South.

1855.—Cotton consumed in Great Britain, 839,000,000 pounds. Great drought in cotton States.

1857.—Number of spindles in Austria, 1,533,243. Remarkable frosts in April greatly damage the crops. Financial panic this year.

1858.—The Cotton Supply Association of Great Britain recommends a Government expenditure of $100,000,000 on internal improvements in India, with a view to increasing cotton culture in that country.

1860.—The census this year showed 1,262 cotton mills in the United States; spindles, 5,235,727.

Prices.—Both planters and manufacturers enjoyed a period of unexampled prosperity during this decade. Although there were wars and political disturbances in Europe and a financial panic both at home and abroad (1858), with a suspension of specie payments in New York, consumption increased greatly in Europe and America, keeping fair pace with the gradually increasing crops and thus maintaining prices with unusual uniformity and profit to planters and manufacturers.

TABLE VIII.—*Showing supply and consumption of cotton in the United States and Europe—surplus stocks and prices.*

[In bales.]

Year.	Supply and consumption.								Prices (middling upland) per pound.					
	United States.					Europe.			In New York.			In Liverpool.		
	Crops.	Consumption.	Exports.	Stocks (close of year).	Net weight of bales.	Imports, etc.	Consumption.	Stocks (close of year).	Lowest.	Highest.	Average.	Lowest.	Highest.	Average.
					Lbs				*Cts.*	*Cts.*	*Cts.*	*d.*	*d.*	*d.*
1861..	3,849,469	843,740	3,127,568	83,187	477	3,036,000	3,041,000	789,000	10	22	13.01	6½	11⅝	8.50
1862..	[1]4,500,000	[1]370,000	644,936	No data.	477	2,427,000	1,993,000	368,000	20	51½	31.29	12¼	29	18.37
1863..	[1]1,600,000	[1]288,000	10,898	....do ..	477	2,436,000	2,146,000	250,000	51	92	67.21	20	29½	22.46
1864..	[1]450,000	[1]220,000	27,053	....do ..	477	3,181,000	2,588,000	563,000	68	189	101.50	21⅜	31¼	27.17
1865..	[1]300,000	[1]345,000	24,787	....do ..	477	3,415,000	3,055,000	347,000	35	182	83.38	13	26	19.11
1866..	2,269,316	666,100	1,554,664	283,692	441	5,078,000	3,935,000	1,143,000	32½	60	43.20	12	20½	15.30
1867..	2,097,254	770,030	1,557,054	80,296	444	5,239,000	4,147,000	1,092,000	26⅝	42	31.59	7⅛	15½	10.98
1868..	2,519,554	906,636	1,655,816	37,398	445	5,218,000	4,604,000	614,000	15¼	32¾	24.85	7⅛	12⅝	10.52
1869..	2,366,467	926,374	1,465,880	11,160	444	5,086,000	4,503,000	583,000	24¼	35	29.01	11	13¾	12.12
1870..	3,122,551	865,160	2,206,480	65,325	440	5,146,000	4,387,000	759,000	19¼	35	23.98	8¼	11¾	9.89

[1] Estimated.

1862.—The civil war in the United States, which broke out in April, 1861, marks the beginning of the great "cotton famine" from 1861 to 1866. Congress imposes an internal-revenue tax of 2 cents a pound on raw cotton.

1866.—The crop of this year estimated at only half a million bales; the remainder of the crop, shown in Table VIII, is what was held over from the crops of previous years. The first submarine cable put into practical operation in July.

1867.—Severe drought and the cotton worm damage the crops extensively.

1868.—Dullness in the manufacturing trade. Congress repeals the internal-revenue tax on cotton.

1870.—War between France and Germany.

Prices.—What was known as the great cotton famine, caused by the civil war, resulted in extraordinarily high prices, over $1 a pound being paid for cotton in 1864. High prices were maintained throughout the war period, as production had practically ceased in this country. The

dullness of trade in the Manchester district in 1867 caused a sharp decline, which continued until 1869. The shortness of the crop and the small stocks in the ports increased prices in 1869. The Franco-Prussian war in 1870 and the distress in the manufacturing districts of England resulted in a great falling off in prices. The operation of the law of supply and demand is forcibly illustrated during this decade. When the world's supply of American cotton was greatly diminished by reason of the civil war, prices advanced to an unprecedentedly high point. After the war ceased and planting was resumed, the European supply increased to such an extent that stocks began to accumulate in the ports and prices declined more than 50 per cent from what they were a year or two previous. With an annually increasing crop in this country, prices continued to decline to the end of the decade.

TABLE IX.—*Showing supply and consumption of cotton in the United States and Europe—surplus stocks, and prices.*

[In bales.]

Year.	Supply and consumption.								Prices (middling upland) per pound.					
	United States.					Europe.			In New York.			In Liverpool.		
	Crops.	Consumption.	Exports.	Stocks (close of year).	Net weight of bales.	Imports, etc.	Consumption.	Stocks (close of year).	Lowest.	Highest.	Average.	Lowest.	Highest.	Average.
					Lbs				*Cts.*	*Cts.*	*Cts.*	*d.*	*d.*	*d.*
1871..	4,352,317	1,110,196	3,169,009	144,290	442	6,029,000	5,268,000	760,000	14 3/8	21	16.95	7 1/8	9 3/4	8.55
1872..	2,974,351	1,237,330	1,957,314	59,287	443	6,517,000	5,418,000	1,099,000	18 3/4	26 3/4	20.48	9 11/16	11 3/4	10.78
1873..	3,930,508	1,201,127	2,679,986	104,782	444	6,353,000	5,302,000	1,051,000	19 5/8	22 1/4	18.15	9	10 5/16	9.65
1874..	4,170,388	1,305,943	2,840,981	124,795	444	6,696,000	5,611,000	1,085,000	13 1/2	20 5/8	17.00	8	9 5/8	8.36
1875..	3,832,991	1,193,005	2,684,708	74,411	440	6,610,000	5,561,000	1,048,000	14 1/2	17 5/8	15.00	7	8	7.67
1876..	4,632,313	1,351,870	3,234,244	130,041	444	6,569,000	5,658,000	911,000	11 3/4	14 5/8	13.00	5 3/4	7 1/16	6.61
1877..	4,474,069	1,428,013	3,030,835	130,493	440	5,781,000	5,126,000	655,000	10 5/8	13 1/4	11.73	5 3/16	7 5/16	6.29
1878..	4,773,865	1,489,022	3,360,254	45,784	450	5,571,000	5,058,000	513,000	10 5/8	12 5/8	11.28	5 13/16	6 3/4	6.31
1879..	5,074,155	1,558,329	3,481,004	65,948	447	5,938,000	5,295,000	644,000	8 3/4	13 5/8	10.83	4 5/8	7 1/8	6.16
1880..	5,761,252	1,789,978	3,885,003	141,418	454	6,430,000	5,758,000	671,000	10 1/2	13 1/4	12.02	6 7/16	7 1/2	6.94

1871.—Excellent seasons in the cotton States and the largest crops since the war.

1872.—Cotton badly damaged by excessive rains.

1873.—Financial panic in the United States and Europe. Cotton acreage reduced.

1874.—Estimated increase in acreage, 11 per cent.

1875.—Late planting season on account of rains. Damaging floods in Mississippi Valley.

1876.—Improved methods of cultivation noticed this year in use of double plows, sulky cultivators, and cotton planters. Number of spindles in India, 1,124,000.

1877.—Additional ports opened to trade in China. The threatened war in Europe affects the cotton trade.

1878.—Labor strikes in the mill districts of England and greatly reduced consumption in that country. A year of commercial depression unprecedented in the cotton trade. Number of spindles in Europe, 59,463,000.

1879.—This year the United States regains the position occupied prior to the civil war in cotton production, and the largest crop in their history is made.

1880.—Revival in the cotton trade. The number of mills in the United States, 756; spindles, 10,678,516.

Prices.—This was a period of remarkable fluctuations in prices, produced by the war in Europe, strikes and depressions in the English manufacturing districts, famine in the East, and the financial panic of 1873. The comparatively short stocks at the close of the year preceding, and a crop over a million and a quarter bales smaller, together with an increased demand at home and abroad, resulted in a considerable advance in prices in 1872. However, with increasing crops the years following, and very large accumulations of stocks at the close of the years 1872–1876, prices gradually declined until 1880, though maintaining much more uniformity after the year 1876. A noteworthy occurrence toward the end of this decade was the production of crops equal in magnitude to those produced just prior to the civil war, and a fall in prices to the level prevailing at that time. Reviewing the cotton trade at this time, Messrs. Ellison & Co., of Liverpool, say: "Eighteen hundred and seventy-nine witnessed the culmination of an unusually protracted period of depression in every branch of trade everywhere. The depression was due in part to an inevitable reaction from previous extravagance, inflation, and overtrading, whereby the world was gorged with manufactures at high prices, and in part to the diminished purchasing power of the masses in Europe, India, and China, resulting from a succession of famines and deficient harvests. * * * The rate of production was constantly greater than the rate of consumption." Meanwhile the crops in the United States, with the exception of a few years, gradually increased during the decade.

TABLE X.—*Showing supply and consumption of cotton in the United States and Europe—surplus stocks and prices.*

[In bales.]

Year.	Supply and consumption.								Prices (middling upland) per pound.					
	United States.					Europe.			In New York.			In Liverpool.		
	Crops.	Consumption.	Exports.	Stocks (close of year).	Net weight of bales.	Imports, etc.	Consumption.	Stocks (close of year).	Lowest.	Highest.	Average.	Lowest.	Highest.	Average.
					Lbs.				*Cts.*	*Cts.*	*Cts.*	*d.*	*d.*	*d.*
1881..	6,605,750	1,938,937	4,589,346	218,043	460	6,954,000	6,215,000	739,000	10¼	13	11.34	5 3/32	7 7/16	6.48
1882..	5,456,048	1,964,535	3,582,622	124,232	450	7,374,000	6,382,000	992,000	11½	13	12.16	6 3/32	7¼	6.70
1883..	6,949,756	2,073,096	4,766,597	237,117	470	7,921,000	6,915,000	1,007,000	10	12⅝	10.63	5 29/32	6 13/16	5.90
1884..	5,713,200	1,876,683	3,916,581	116,190	462	7,671,000	6,675,000	996,000	9	10	10.64	5¼	6 7/16	6.03
1885..	5,706,165	1,753,125	3,947,972	132,421	460	6,647,000	5,831,000	816,000	9.7	10.7	10.54	5 7/16	6⅜	5.76
1886..	6,575,691	2,162,544	4,336,203	178,026	463	7,333,000	6,391,000	942,000	9⅛	10	9.44	4 11/16	5 9/16	5.14
1887..	6,505,087	2,111,532	4,445,302	86,269	464	8,266,000	7,331,000	935,000	9⅛	11⅜	10.25	5 1/16	6	5.42
1888..	7,046,833	2,257,247	4,627,502	180,062	467	7,395,000	6,527,000	868,000	9⅜	11	10.27	5⅜	6	5.51
1889..	6,938,290	2,314,091	4,742,347	65,624	477	8,433,000	7,142,000	1,291,000	9 11/16	11½	10.71	5⅝	6¾	5.73
1890..	7,311,322	2,390,959	4,906,627	75,195	478	8,949,000	7,565,000	1,384,000	10⅞	12⅝	11.53	5 9/16	6 11/16	5.97

1881.—Largest acreage and crop up to this date. The crop of Texas reaches over a million and a quarter bales. Cotton Exposition held at Atlanta. Number of mills in India, 57; spindles, 1,513,000.

1882.—Severe droughts in the upland cotton districts in July. Disastrous overflow in the Mississippi River districts and injury to crops by cotton worm.

1883.—Good season and unprecedented crop made.

1884.—Excessive spring rains and backward season. Large surplus accumulation in manufactured cotton goods. Cotton Centennial Exposition held at New Orleans.

1885.—The area planted this year, 18,000,000 acres. Planting somewhat late.

1886.—With the exception of one year, the largest crop made to date.

1887.—Number of mills in India, 103; spindles, 2,421,000; consumption, 726,000 bales, 392 pounds each.

1888.—Ten tons of Texas cotton seed shipped to German East African Colonization Society, Zanzibar, Africa.

1889.—Acreage this year, 19,566,000 acres. Texas takes the first rank as a cotton-producing State, with a product of 1,470,000 bales. Indian Territory and Oklahoma assume importance in cotton production.

1890.—Excellent crop year and an unprecedented yield, it being the largest crop to date ever produced. In the United States, 905 mills; spindles, 14,088,103.

Prices.—Throughout this decade prices were maintained with remarkable uniformity, although at times there were complaints of an accumulation of manufactured goods, the supply being in excess of the demand. The large increase in the European stocks in 1889 and 1890 is the most noticeable feature exhibited in Table X.

TABLE XI.—*Showing supply and consumption of cotton in the United States and Europe—surplus stocks and prices.*

[In bales.]

Year.	Supply and consumption.								Prices (middling upland) per pound.					
	United States.					Europe.			In New York.			In Liverpool.		
	Crops.	Consumption.	Exports.	Stocks (close of year).	Net weight of bales.	Imports, etc.	Consumption.	Stocks (close of year).	Lowest.	Highest.	Average.	Lowest.	Highest.	Average.
					Lbs.				*Cts.*	*Cts.*	*Cts.*	*d.*	*d.*	*d.*
1891..	8,652,597	2,632,023	5,847,191	215,692	473	9,402,000	7,455,000	1,947,000	7 15/16	10 3/8	9.03	4 5/16	5 1/4	4.94
1892..	9,035,379	2,876,846	5,933,437	421,104	473	8,635,000	6,382,000	2,253,000	6 11/16	8 3/4	7.64	3 9/16	4 13/16	4.18
1893..	6,700,365	2,431,134	4,445,338	237,411	475	8,081,000	6,118,000	1,963,000	7 5/16	10	8.24	4 3/16	5 3/8	4.57
1894..	7,549,817	2,319,688	5,287,887	180,912	474	8,475,000	6,643,000	1,832,000	6 7/16	8 5/16	7.67	3 13/16	4 7/16	4.23
1895..	[1]9,476,435	2,704,153	6,614,619	405,519	....	[2]9,387,000	6,903,000	2,484,000	5 1/16	7 3/8	6.26	2 23/32	3 29/32	3.34

[1] Estimate of Department of Agriculture; all other figures for 1895 are to July 1.
[2] The figures for 1895 are estimates by Thomas Ellison.

1891.—Acreage increased, resulting in a crop of 1,345,316 bales in excess of the year previous.

1892.—Increased acreage, good season, and the largest crop to date on record.

1893.—Acreage reduced over 18 per cent. Late planting on account of overflows in Mississippi River districts, followed in summer by disastrous drought. Great financial panic. Cotton-picking machine tested in the South. The approximate production of cotton in the world, 16,170,000 bales; estimated consumption in Europe, United States, and India, 13,183,000 bales of 400 pounds each. Strikes in Oldham district, England.

1894.—Acreage greatly increased, excellent season, and the largest crop ever gathered in the United States. Texas alone produced as much cotton as was made in the entire Union in 1853. Spindles in the United States, 15,700,000; in Europe, 72,620,000. Number of mills in India, 142; spindles, 3,650,000; consumption, 1,222,000 bales, 392 pounds each.

1895.—Planters' convention held at Jackson, Miss. (January 11), to effect a reduction in acreage.

Prices.—Beginning with 1891, prices began to decline, the average for that year in New York being 2½ cents lower than that of the year previous. In 1892 there was a still further decline and a reaction in favor of higher prices in 1893, on account of the diminished crop. In 1894 prices again declined to about the same average for the year as in 1892. The commercial year 1895 is not yet closed, but thus far, while prices for middling upland have reached (November last) the lowest price on record in Liverpool, they have not touched so low a level in the markets of the United States as in 1845 and during other years in the decade from 1840 to 1850.

The following are some of the reasons assigned by leading commercial authorities for the decline in 1891: A crop altogether disproportionate to the wants of the world, the supply exceeding that of 1890 by 475,000 bales; the failure of the great banking house of Baring Brothers & Co. and the collapse of commercial credit; the ever-increasing development of the American crop; the diminishing volume of business in Manchester and financial uneasiness. As to the decline in 1892, the chief reason given is the magnitude of the American crop. Ellison & Co., of Liverpool, say: "Never before has the unconsumed stock of cotton at the opening of the season been so large;" and "the cotton industry of Europe in general has during the past season been adversely affected by an unforeseen excessive supply of raw material, while that of Lancashire has also had to contend against the depressing influence of a diminished demand for yarns and goods." The shortness of the crop of 1893, when the consumption of American cotton began to overtake the supply, resulted in an advance of prices in spite of the financial panic of the year and labor troubles in the New England mill district. To the enormous crop of 1894, again surfeiting the market with the raw material, are attributed the low prices in the financial year 1894–95.

One of the results of the business depression among the New England manufacturers in 1893 and 1894 was such a reduction in the consumption of cotton in New England that we sent, say Messrs. Ellison & Co. (1894), at least 300,000 to 400,000 bales more to Liverpool than would otherwise have been received, and thereby kept that market constantly overstocked, so much so that it was a common saying that Liverpool had obtained her share out of an 8,000,000-bale crop.

The United States Senate Committee on Agriculture and Forestry, in their report on the "Condition of cotton growers in the United States, the present prices of cotton, and the remedy," published a few months ago, say in regard to the causes of the low prices: "It is admitted that the obvious, apparent, and proximate cause is overproduction. Since, in the main, with deviations produced by abnormal conditions, price is regulated by supply and demand—a full supply with relatively diminished demand bringing low prices, and a great and active demand with relatively diminished supply bringing higher prices—where there is an annual increasing supply there ought also to be, to maintain prices, an annual increasing demand." The object of the Senate committee's investigations was to discover how far prices had been affected by the speculation in "futures," or by one of the "deviations produced by abnormal conditions."

The following table exhibits the comparative prices in the decades 1841 to 1850 and 1886 to 1895, the two periods when prices reached the lowest level in the markets of the United States and Liverpool:

TABLE XII.—*Showing comparative stocks of cotton in Europe—lowest and highest prices in the United States and Liverpool for two decades.*

1841–1850.

Year.	Crops in United States.	Surplus stocks in Europe (close of year).	Prices (middling upland) per pound.			
			In New York.	In New Orleans.	In Mobile.	In Liverpool.
	Bales.	*Bales.*	*Cents.*	*Cents.*	*Cents.*	*Pence.*
1841	1,634,954	673,000	7 @11½	8 @12	7 @14⅜	5½@6⅝
1842	1,683,574	761,000	5 @10½	6¼@10	7 @10⅜	4⅝@5⅞
1843	2,378,875	807,000	6½@ 8½	4⅝@ 8	4⅞@ 8⅝	3⅞@ 5
1844	2,030,409	1,055,000	5⅜@ 9½	5⅝@10½	4⅝@10	3⅝@5¾
1845	2,394,503	1,101,000	5 @ 6⅞	4⅜@ 7¼	3¼@ 7	3 @4⅛
1846	2,100,537	1,219,000	7 @ 9½	6¼@ 8½	5⅝@ 9	4 @7
1847	1,778,651	622,000	8½@13¾	7⅛@13	8 @13	4⅜@7⅞
1848	2,439,786	591,000	6 @13	5 @12	4 @ 7⅞	3 @4⅞
1849	2,886,938	585,000	5⅞@10⅝	5 @ 8¾	4¼@ 8½	4 @6⅜
1850	2,333,718	646,000	10 @13⅞	9¼@12⅝	9 @12½	5⅞@7⅞

1886–1895.

1886	6,575,691	942,000	9⅛ @10	8 3/16@ 9⅜	8⅛ @ 9¼	4 11/16@5 9/16
1887	6,505,087	935,000	9⅛ @11⅜	8⅛@10¾	8⅜ @10⅝	5 1/16@6
1888	7,046,833	868,000	9⅛ @11	8⅝@10⅛	8⅝ @10	5⅛ @6
1889	6,938,290	1,291,000	9 15/16@12⅛	9⅛@11⅛	9 3/16@11	5⅜ @6¾
1890	7,311,322	1,384,000	10⅛ @12⅝	9 5/16@11 7/16	9 5/16@11 15/16	5 9/16@6 11/16
1891	8,652,597	1,947,000	7 15/16@10⅜	7 11/16@10⅜	7⅛ @10⅛	4 5/16@5⅜
1892	9,035,379	2,253,000	6 11/16@ 8¾	6¼ @ 8⅛	6¼ @ 8⅛	3 9/16@4 3/16
1893	6,700,365	1,965,000	7 3/16@10	6 13/16@ 9 3/16	6¾ @10	4 3/32@ 5⅝
1894	7,549,817	1,832,000	6⅞ @ 8 9/16	6⅜ @ 8 3/16	6 7/16@ 8	3 23/32@4¼
1895[1]	9,476,435	2,484,000	5 9/16@ 7⅜	4⅞ @ 7	4⅞ @ 6⅞	2 31/32@3 29/32

[1] The figures for 1895 are to July 1.

It will be observed that prices reached the lowest point during the years when the accumulation of surplus stocks was the largest, and that those were the years of largest crops.

The following table will show the range of prices during each year from 1821 to 1895, inclusive:

TABLE XIII.—*Showing the range of prices of middling upland cotton, per pound, in New York from 1821 to 1895, inclusive.*

Year.	Range of prices.	Year.	Range of prices.	Year.	Range of prices.	Year.	Range of prices.
	Cents.		*Cents.*		*Cents.*		*Cents.*
1821	9.00	1841	4.50	1861	12.00	1881	2.50
1822	8.00	1842	5.50	1862	31.50	1882	1.50
1823	8.00	1843	2.37	1863	41.00	1883	2.87
1824	6.50	1844	3.75	1864	121.00	1884	1.00
1825	18.00	1845	1.75	1865	147.00	1885	1.00
1826	8.50	1846	2.50	1866	27.50	1886	.87
1827	2.75	1847	5.25	1867	15.50	1887	2.25
1828	4.75	1848	7.00	1868	17.50	1888	1.50
1829	3.50	1849	4.75	1869	10.75	1889	1.81
1830	4.50	1850	3.87	1870	15.75	1890	2.37
Average	7.35	Average	4.12	Average	43.95	Average	1.77
1831	5.75	1851	6.25	1871	6.25	1891	2.69
1832	5.00	1852	2.87	1872	8.37	1892	2.06
1833	7.50	1853	2.00	1873	3.12	1893	2.81
1834	8.50	1854	1.75	1874	7.37	1894	1.69
1835	7.50	1855	4.50	1875	2.62	1895	1.81
1836	7.50	1856	2.62	1876	2.87		
1837	12.50	1857	4.12	1877	2.37	Average	2.21
1838	6.75	1858	6.87	1878	1.50		
18 9	7.50	1859	2.37	1879	4.37		
1840	7.50	1860	1.25	1880	2.75		
Average	7.60	Average	3.46	Average	4.16		

It will be noticed that the ranges of prices were much higher and the fluctuations much more violent in the decades 1821–30 and 1831–40 than during any other period excepting that of the civil war, when the trade conditions were abnormal. Thus the range in 1825 was 18 cents and in 1837 12½ cents, while the highest range in the decade 1881–90 barely exceeded the lowest in the twenty years 1820–40. Leaving out the war period, and those years when the crop of the United States had not reached a supply equal to that just preceding the war (say from 1866 to 1878), there appears to have been a gradual diminution in the range of prices, the fluctuation being less during the decade 1881–90 than at any other period; that since 1890 being slightly in excess because of a continued movement in the price (occasioned by the enormously increased crops), which had not before existed. This is no doubt accounted for by reason of more rapid transportation as well as communication in recent years as compared with former periods.

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